

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03452

ADOPTED ON APRIL 09, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE ANNUAL PROGRAM BUDGET PREVIOUSLY ADOPTED FOR FISCAL YEAR 2001-2002; INDICATING ITS INTENT TO IMPLEMENT THE ACQUISITION OF SURFACE LOTS; AND AUTHORIZING ADDITIONAL INCREASES TO THE LAND ACQUISITION BUDGET RELATING TO THE BALLPARK REDEVELOPMENT PROJECT.

WHEREAS, the Redevelopment Agency of The City of San Diego [Agency] is engaged in activities necessary to carry out and implement redevelopment plans for the Centre City Redevelopment Project area of San Diego; and

WHEREAS, the Centre City Development Corporation, Inc. [CCDC], has been authorized to administer the redevelopment projects in the Centre City Redevelopment Project Area;

WHEREAS, the Agency and CCDC are a party to the Memorandum of Understanding [MOU] with the San Diego Padres and the First, Second, Third and Fourth Supplements to the Ballpark and Redevelopment Project Implementation Agreement; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego:

1. That CCDC is authorized to proceed with the acquisition of the surface lots.
2. That the Executive Director, or designee, and City Auditor and Comptroller is authorized to amend the Fiscal Year 2002 Budget by increasing the Ballpark Redevelopment

Project Budget by \$12.7 million, and is authorized to increase said budget up to \$110 million, provided funds are made available from the Padres or other sources pursuant to the MOU.

3. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 2001-2002, provided that funds are available from disposition proceeds, developer advances, that tax increment generated by the Project area, and from funds allocated by the Council of the City of San Diego from various sources.

4. That the City Auditor and Comptroller is hereby authorized:

a. To establish the necessary accounts; and

b. To appropriate and to allot all monies available in each project fund up to the amount of revenues available in each project fund.

5. That the City Auditor and Comptroller is hereby authorized to carry forward any unexpected balance remaining in each budgetary account at the end of each fiscal year into the next fiscal year as a continuing appropriation, subject to amendment by the Agency.

6. That the President of CCDC, or designee, is hereby authorized to expend funds as appropriate for the Marina Project in the Centre City Redevelopment Project Area.

7. That the President of CCDC, or designee, is hereby authorized to request the City Auditor and Comptroller to make budgetary transfers between the line items and object accounts within each project funds.

8. That the Agency authorized the City Auditor and Comptroller, upon the request of CCDC, to transfer or loan funds between sub-projects within a project, provided that such transfers or loans do not increase or decrease the total project budgets or result in a use of such funds which would be inconsistent with the permitted uses of such funds.

9. That in the event the Agency desires to issue bonds, notes, or other instruments of

indebtedness of the Agency to carry out redevelopment projects, then any indebtedness of the Agency to carry out redevelopment projects, then any indebtedness of the Agency to the City of San Diego, including any interest accrued thereon, shall be deemed not to be a first pledge of tax increment allocations received by the Agency pursuant to California Health and Safety Code section 33670; and any indebtedness of the Agency to the City of San Diego, including any interest accrued thereon, shall be subordinate to any pledge of tax increments to bondholders or the holders of other such instruments of indebtedness.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys  
Deputy General Counsel

DKH:ai:dr  
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